

EXHIBIT C

David R. Leistman

John E. Beauzile
[REDACTED]
[REDACTED]
[REDACTED]

Megan Benett

Kreindler & Kreindler, LLP
750 Third Avenue
New York, NY 10017

Re: Update of Analysis of Economic Loss in the Matter of
The Estate of **Mr. David R. Leistman**

December 30, 2020

Dear Mrs. Benett,

You have asked me to update the present value numbers in the analysis of the likely economic loss award from the September 11th Victim Compensation Fund using the draft economist report (hereinafter "*Draft Report*") dated **June 2003** provided by your office. I have used the assumptions for wages, benefits, taxes, personal consumption, replacement services, and discount rate in the *Draft Report* to estimate those values and bring them to the present. The valuation date chosen is **January 1, 2021**.

In preparing this update, the only document reviewed is the *Draft Report*. This update assumes the reader is familiar with the methodology used and assumptions made in the *Draft Report* and, therefore, they will not be restated here.

The update of the *Draft Report*'s analysis is summarized in four (4) sets of Exhibits.

- *Exhibit 1* provides the summary of Lost Earnings, Retirement Benefits, and Lost of Replacement Services;
- The set of *Exhibits 2s* shows the details behind the loss of earnings numbers;
- The *Exhibit 3* set provides supporting documentation for Retirement Benefits;
- The loss of Replacement Services amounts are in *Exhibits 4s*.

I believe that I have already provided you with a copy of my curriculum vitae. If you need a fresh copy, please let me know.

Sincerely,


John E. Beauzile

VALUATION DATE	01-JAN-21
DISCOUNT RATE	3.9%

**EXHIBIT 1. SUMMARY OF ECONOMIC DAMAGES
MR. DAVID R. LEISTMAN**

	PRESENT VALUE
Present Value of Lost Earnings	\$10,065,725
Present Value of Retirement Benefits	0
Present Value of Lost Replacement Services	471,435
Total	\$10,537,161

Base Salary	Unempl.	Tax Rate	Benefits	Pers. Consump.
703,760	3.0%	40.230%	10,498	6.7% - 8.7%

EXHIBIT 2A. PRESENT VALUE OF LOST EARNINGS
MR. DAVID R. LEISTMAN
SPECIAL MASTER WORKLIFE

YEAR	AGE	TIME FRAME	AGE-SPECIFIC GROWTH FACTOR	EARNINGS	BENEFITS	UNEMPL. ADJ.	TAXES	CONSUMPTION	NET EARNINGS	PV OF NET EARNINGS
2001	43	0.31	1.00000	\$215,801	\$3,219	\$0	(\$86,817)	(\$8,642)	\$123,561	\$123,561
2002	44	1.31	1.06869	752,102	11,053	(13,684)	(293,494)	(29,215)	426,762	426,762
2003	45	2.31	1.04380	785,226	11,385	(14,284)	(306,420)	(30,502)	445,405	445,405
2004	46	3.31	1.04182	818,062	11,726	(14,879)	(319,233)	(31,777)	463,899	463,899
2005	47	4.31	1.03984	850,650	12,078	(15,470)	(331,950)	(33,043)	482,265	482,265
2006	48	5.31	1.03786	882,853	12,440	(16,053)	(344,516)	(34,294)	500,429	500,429
2007	49	6.31	1.03588	914,531	12,813	(16,628)	(356,878)	(46,129)	507,709	507,709
2008	50	7.31	1.03391	945,543	9,539	(17,126)	(368,980)	(68,451)	500,526	500,526
2009	51	8.31	1.03194	975,746	9,825	(17,672)	(380,766)	(70,637)	516,495	516,495
2010	52	9.31	1.03000	1,005,018	10,120	(18,202)	(392,189)	(72,756)	531,990	531,990
2011	53	10.31	1.03000	1,035,169	10,424	(18,749)	(403,955)	(74,939)	547,950	547,950
2012	54	11.31	1.03000	1,066,224	10,736	(19,311)	(416,074)	(77,187)	564,389	564,389
2013	55	12.31	1.03000	1,098,211	11,058	(19,890)	(428,556)	(79,503)	581,320	581,320
2014	56	13.31	1.03000	1,131,157	11,390	(20,487)	(441,413)	(81,888)	598,760	598,760
2015	57	14.31	1.03000	1,165,092	11,732	(21,102)	(454,655)	(84,344)	616,723	616,723
2016	58	15.31	1.03000	1,200,044	12,084	(21,735)	(468,295)	(86,875)	635,224	635,224
2017	59	16.31	1.03000	1,236,046	12,446	(22,387)	(482,343)	(89,481)	654,281	654,281
2018	60	17.31	1.03000	1,273,127	12,820	(23,058)	(496,814)	(92,165)	673,909	673,909
2019	61	18.31	1.03000	1,311,321	13,204	(23,750)	(511,718)	(94,930)	694,127	694,127
Total				\$18,661,922	\$210,092	(\$334,467)	(\$7,285,065)	(\$1,186,757)	\$10,065,725	\$10,065,725

Unempl.	Tax Rate	Pers. Cons.	Pension Contrib. Rate	401(k) Contrib. Rate
3.0%	40.230%	6.7% - 8.7%	0.000%	0.000%

EXHIBIT 3A. PRESENT VALUE OF LOST PENSION BENEFITS

MR. DAVID R. LEISTMAN
SPECIAL MASTER WORKLIFE

YEAR	AGE	TIME FRAME	NET PENSION (PROJECTED-VESTED)	401(K)	TAXES	CONSUMPTION	NET LOSS	PV OF NET LOSS
2001	43	0.31	\$0	\$0	\$0	\$0	\$0	\$0
2002	44	1.31	0	0	0	0	0	0
2003	45	2.31	0	0	0	0	0	0
2004	46	3.31	0	0	0	0	0	0
2005	47	4.31	0	0	0	0	0	0
2006	48	5.31	0	0	0	0	0	0
2007	49	6.31	0	0	0	0	0	0
2008	50	7.31	0	0	0	0	0	0
2009	51	8.31	0	0	0	0	0	0
2010	52	9.31	0	0	0	0	0	0
2011	53	10.31	0	0	0	0	0	0
2012	54	11.31	0	0	0	0	0	0
2013	55	12.31	0	0	0	0	0	0
2014	56	13.31	0	0	0	0	0	0
2015	57	14.31	0	0	0	0	0	0
2016	58	15.31	0	0	0	0	0	0
2017	59	16.31	0	0	0	0	0	0
2018	60	17.31	0	0	0	0	0	0
2019	61	18.31	0	0	0	0	0	0
Total			\$0	\$0	\$0	\$0	\$0	\$0

EXHIBIT 4A. LOSS ESTIMATED VALUE OF REPLACEMENT SERVICES
MR. DAVID R. LEISTMAN

YEAR	AGE	TIME FRAME	HOUSEHOLD SERVICES	TOTAL SERVICES	PRESENT VALUE
2001	43	0.31	\$2,860	\$2,860	\$2,860
2002	44	1.31	9,508	9,508	9,508
2003	45	2.31	9,824	9,824	9,824
2004	46	3.31	10,151	10,151	10,151
2005	47	4.31	10,489	10,489	10,489
2006	48	5.31	10,838	10,838	10,838
2007	49	6.31	11,199	11,199	11,199
2008	50	7.31	11,571	11,571	11,571
2009	51	8.31	11,956	11,956	11,956
2010	52	9.31	12,354	12,354	12,354
2011	53	10.31	12,765	12,765	12,765
2012	54	11.31	13,190	13,190	13,190
2013	55	12.31	13,629	13,629	13,629
2014	56	13.31	14,082	14,082	14,082
2015	57	14.31	14,551	14,551	14,551
2016	58	15.31	15,035	15,035	15,035
2017	59	16.31	15,536	15,536	15,536
2018	60	17.31	16,053	16,053	16,053
2019	61	18.31	16,587	16,587	16,587
2020	62	19.31	29,679	29,679	29,679
2021	63	20.31	30,667	30,667	30,039
2022	64	21.31	31,687	31,687	29,874
2023	65	22.31	32,741	32,741	29,709
2024	66	23.31	33,831	33,831	29,546
2025	67	24.31	34,957	34,957	29,383
2026	68	25.31	36,120	36,120	29,221
2027	69	26.31	37,322	37,322	29,060
2028	70	26.40	3,600	3,600	2,745
Total			\$502,783	\$502,783	\$471,435

Norman Rossinow

ECONOMIC LOSS REPORT

Regarding Mr. Norman Rossinow

Prepared For:

Megan Benett
Kreindler & Kreindler LLP
750 Third Avenue
New York, NY 10017-2703

John E Beauzile

March 4, 2021

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I. Introduction

This document is my expert economic loss report in the matter of Norman Rossinow. I was retained by Attorney Megan Bennett of Kreindler & Kreindler LLP on March 2nd, 2021 to calculate the economic loss for a September 11th Victim Compensation Fund (“VCF”) claim.

I am an actuarial analyst with a master’s degree in actuarial science from Columbia University, a bachelor’s degree in mathematics with a minor in economics from Marist College and a bachelor’s in business administration degree from Pace University with a major in public accounting. I have experience working with businesses, consulting firms and accountancies, have fulfilled the Validation by Educational Experience requirements of the Society of Actuaries (“SOA”) in economics, corporate finance and applied statistics and have also passed SOA and Casualty Actuarial Society (“CAS”) exams in probability, financial mathematics, models for financial economics, short term actuarial mathematics, models for stochastic processes and statistics, and models for life contingencies. My curriculum vitae is attached hereto as Exhibit A.

II. Documents Reviewed and Considered

I have reviewed the following documents:

- A. Four years (1998—2001) of U.S. Individual Income Tax Return.
- B. The *Pay History and Retirement Balances* document which contains
 1. Earnings history (base salary and performance bonus).
 2. Job/Salary history (job title, effective date, pay rate).
 3. Workers Compensation payouts.
 4. Health benefits premiums/costs.
 5. Defined Benefit Pension plan information.

6. Employer matching contribution.

III. Procedures and Assumptions Used

I used the following procedures and assumptions found in Section 2 (subsection 3) of the *VCF Policies and Procedures*¹:

A. Age and Compensable Income

According to the pay history document and the email I received from counsel, Mr. Norman Rossinow, born on [REDACTED], was age 39.633 on September 11, 2001 and employed by Aon Risk Services Company with a 2001 average salary of \$118,206 and performance bonus of \$25,601, for a total compensable income of \$143,807. See Exhibit 7 for calculation of base income.

B. Average Combined Federal, State, and Local Income Tax Rate

Based on information in the tax documents reviewed, Mr. Norman Rossinow filed as Single for the first 3 years and as Married filing joint return in the last year. In 2001, Norman and Susan Rossinow had an adjusted gross income (“AGI”) of \$130,792 (Form 1040, line 33) and total tax of \$18,101 (Form 1040, line 58), which is equivalent to a 13.84% effective tax rate. That is the tax rate assumed for the calculations.

C. Employer-Provided Benefits

Mr. Rossinow had health benefits (medical and dental), participated in his employer’s savings plan, and was a member of the company’s defined benefit plan. According to the pay history document, the employer paid \$2,106 in premium for Mr. Rossinow in 2000, and \$2,421.83 for the employee and one dependent in 2001. I have assumed that the company paid the last periodic premium on or before

¹<https://www.vcf.gov/policy/calculation-loss#toc-2-3-detailed-explanation-of-methodology-used-to-calculate-future-lost-earnings->

September 11, 2001. So, the full year premium would have been \$3,492.89. As for the savings plan, the company's *"matching formula is equal to 100% of the first 3% of salary deferred; 75% of the next 3% of salary deferred; employee must be in service on 12/31 of each year in order to receive a match²."* Mr. Rossinow contributed 5% as of 9/11/2001 and was not in service on 12/31/2001, therefore did not receive the company's match which would have been 4.5% (3% plus 0.75 x 2%) of his total compensable income. Regarding the defined benefit pension plan, not all the required information needed to calculate the pension benefit under the plan was available. I estimated the benefits using the VCF's default values. *"Presumptive defined benefit pension values assume a five-year vesting requirement, normal retirement age of 65, and a benefit factor of 1% of average salary for the final five years of employment.³"* (See Exhibit 11 for accrued benefit calculation).

D. Work-Life Expectancy

To be consistent with the assumptions made for the defined benefit pension above, I have assumed a retirement age of 65 (or a work-life expectancy of 25.367).

E. Growth Rates

The VCF made available a schedule containing age-specific growth rates to projects compensable income and benefits through the victim's expected work-life (Exhibit 3). From 1999 to 2001, Mr. Rossinow had salary increases that were increasingly higher than the schedule (7.5% vs 6.177% in 1999, 10% vs 5.974% in 2000, 15% vs 5.771%). I have assumed that the increases would plateaued out in 2002 and gradually reach the levels in the VCF's growth schedule over a period of seven years.

² Pay History and Retirement Balances document, page 2.

³ VCF Policies and Procedures, Section 2.3, 3. Employer-provided benefits, paragraph 3, last sentence.

F. Risk of Unemployment

All projected earnings and fringe benefits were reduced by a 6% factor to account for the contingencies Mr. Rossinow would have faced during projected employment and until work-life expectancy.

G. Personal Consumption Adjustment

Subtracted from annual projected compensable income and benefits was Mr. Rossinow's share of household expenditures and consumption as a percentage of income based on household size. Based on information contained in the 2001 tax return and other documents reviewed, Mr. Rossinow was married with no children. The personal consumption rate assumed is 10.8%. See Exhibit 4.

H. Statutory Limitation on Annual Gross Income

VCF states⁴:

"In accordance with the VCF Act, for each year of loss, the methodology limits the annual loss of earnings and other benefits related to employment that fall under the definition of gross income in section 61 of the Internal Revenue Code of 1986 to \$200,000. The methodology computes the loss in each year (including pensions) and caps the loss at \$200,000 in each year. The methodology applies adjustments for taxation, risk of unemployment, employee contributions, and personal consumption for deceased claims before applying the annual limit. The methodology accounts for the loss of employer-

⁴ Assumption number 8 in detailed explanation.

<https://www.vcf.gov/policy/calculation-loss#toc-2-3-detailed-explanation-of-methodology-used-to-calculate-future-lost-earnings->

provided health plans after application of the limit because such costs are exempted from gross income.”

I have calculated economic loss using both capped and uncapped earnings. See Exhibits 8-10.

I. Present Value

The present value of the projected earnings and fringe benefits were calculated using the after-tax discount rate of 3.2%, which is based on Mr. Rossinow's age as of the date of death. See Exhibit 5.

J. Collateral Offsets


As a result of Mr. Rossinow's death, Susan Rossinow, his spouse has received or is entitled to receive certain compensation. I have identified two such collateral sources: pensions funds and workers' compensation. According to the pay history document, Susan is entitled to receive monthly benefits of \$284.98 from the pension fund starting on February 1st, 2017 and \$1,600 for workers' compensation starting on or before June 20, 2002⁵. I have assumed that all payments are due and payable on the first day of every month and would continue through Ms. Rossinow's life expectancy of 42.649 years as of 9/11/2001. These offset amounts are combined with Mr. Rossinow's annual pension benefit to get net annual values (Exhibit 10).

⁵ Pay History and Retirement Balances document, pages 1-2.

IV. Opinion

I am confident to a reasonable degree of accounting and actuarial certainty that the present valuation of economic loss figures that I have calculated and provided to Kreindler & Kreindler LLP are correct.

Respectfully,



John E Beazile

V. Exhibits

Exhibit 1
Presumed Future Effective Combined Federal, State and Local Income Tax Rates for
New York

Income								
\$10,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$60,000
3.70%	5.70%	7.70%	8.84%	9.99%	11.14%	12.29%	13.43%	14.58%

Income								
\$70,000	\$80,000	\$90,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000
15.12%	15.67%	17.51%	19.34%	21.41%	23.47%	25.53%	27.59%	29.65%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

Exhibit 2
Expected Remaining Years of Workforce Participation

Age	All Active Males
25	34.87
30	30.66
35	26.37
40	22.14
45	18.01
50	14.13
55	10.53
60	7.36

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

Exhibit 3
Presumed Age-Specific Earnings Growth Rates
(Including Life-Cycle, Inflation, and Overall Productivity Increases)

Age	Earnings Growth Rate
18	9.976%
19	9.807%
20	9.642%
21	9.481%
22	9.271%
23	9.062%
24	8.854%
25	8.645%
26	8.438%
27	8.230%
28	8.023%
29	7.816%
30	7.610%
31	7.404%
32	7.199%
33	6.994%
34	6.789%
35	6.585%
36	6.381%
37	6.177%
38	5.974%
39	5.771%
40	5.569%
41	5.367%
42	5.166%
43	4.964%
44	4.764%
45	4.563%
46	4.363%
47	4.163%
48	3.964%
49	3.765%
50	3.567%
51	3.369%
52	3.171%
53+	3.000%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

Exhibit 4**Decedent's Personal Expenditures or Consumption as Percent of Income**

	Income								
	\$10,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$60,000
Single	77.6%	75.4%	75.0%	73.2%	68.3%	63.4%	63.5%	63.7%	62.6%
Single, 1 dependent child	18.8%	18.8%	18.8%	18.8%	17.7%	16.6%	16.5%	16.5%	16.1%
Married, no children	34.9%	26.8%	25.7%	25.7%	22.4%	19.2%	17.8%	16.5%	16.1%
Married, 1 dependent child	18.8%	16.9%	16.5%	14.7%	13.7%	12.6%	11.9%	11.2%	10.9%
Married, 2 dependent children	12.9%	12.0%	11.8%	10.9%	10.1%	9.4%	8.9%	8.4%	8.2%

	Income								
	\$70,000	\$80,000	\$90,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000
Single	61.6%	52.7%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%
Single, 1 dependent child	15.7%	13.4%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Married, no children	15.7%	12.9%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Married, 1 dependent child	10.6%	8.8%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Married, 2 dependent children	8.0%	6.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

Exhibit 5
Assumed Before-Tax and After-Tax Discount Rates

Age of Victim	Before-Tax Discount Rate	After-Tax Discount Rate
35 & Under	4.1%	3.5%
36 - 54	3.8%	3.2%
55 & Over	3.2%	2.7%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

Exhibit 6
Historical Consumer Price Index (1982-84 = 100)
Urban Wage Earners and Clerical Workers - (CPI-W)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Inflation
1991	140.300	140.600	140.500	141.000	141.400	142.100	142.300	142.600	143.200	143.000	144.000	143.900	142.100	
1992	144.400	144.800	145.800	145.900	145.800	146.500	146.600	147.600	148.300	149.100	149.200	149.100	146.900	3.378%
1993	149.900	150.300	150.700	150.700	150.400	150.700	150.700	151.700	151.800	152.100	152.000	152.100	151.100	2.859%
1994	152.400	153.500	154.000	153.900	153.600	154.200	154.400	155.300	155.500	156.000	155.900	155.400	154.500	2.250%
1995	156.300	156.600	157.100	157.500	158.000	158.400	158.300	158.900	159.500	159.700	159.900	159.900	158.300	2.460%
1996	160.900	161.700	162.500	162.200	162.800	162.800	162.800	163.300	164.400	164.400	164.700	164.700	163.100	3.032%
1997	165.100	166.200	166.600	166.100	166.000	166.200	166.600	166.700	167.700	168.100	168.000	167.700	166.800	2.269%
1998	167.700	168.200	168.200	168.500	168.600	168.800	169.100	169.700	169.900	170.500	170.500	170.500	169.200	1.439%
1999	170.800	170.600	170.800	171.300	171.500	172.100	172.500	173.200	173.900	174.500	174.600	174.300	172.500	1.950%
2000	174.700	176.000	176.700	176.800	177.000	177.600	178.400	178.500	179.900	180.200	180.100	180.000	178.000	3.188%
2001	180.600	180.800	181.800	181.900	183.000	183.800	183.500	183.500	183.600	183.300	183.300	182.800	182.700	2.640%
2002	183.500	184.700	185.600	186.600	186.400	186.500	187.100	188.100	188.600	188.800	188.800	188.700	187.000	2.354%
2003	189.700	191.300	192.100	191.800	191.700	191.900	192.800	194.100	195.000	195.200	194.700	194.600	192.900	3.155%
2004	194.900	196.300	198.200	198.500	199.100	200.400	200.100	200.300	200.600	201.900	202.200	201.800	199.500	3.421%
2005	202.600	203.300	205.500	206.000	205.600	205.100	206.500	208.300	211.000	211.000	209.900	208.700	207.000	3.759%
2006	210.200	210.600	212.000	214.000	215.500	216.700	216.800	217.800	216.900	215.300	214.700	215.200	214.600	3.671%
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	220.926	2.948%
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	230.341	4.262%
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	231.336	0.432%
2010	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	236.151	2.081%
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835	3.254%
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826	2.047%
2013	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.784	1.591%
2014	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	255.938	1.248%
2015	253.159	254.044	254.358	254.699	255.946	256.383	256.054	256.038	256.386	255.932	255.385	254.441	255.235	-0.275%
2016	254.968	255.246	256.012	257.289	257.721	258.269	258.065	258.374	259.059	258.995	259.348	259.789	257.761	0.990%
2017	261.409	262.086	262.165	262.486	262.825	263.205	262.577	263.489	265.291	264.578	264.185	264.436	263.228	2.121%
2018	265.660	267.153	267.077	267.945	268.986	269.348	269.123	269.304	270.298	269.879	269.154	268.369	268.525	2.012%
2019	269.659	270.250	271.123	271.992	272.726	273.360	273.287	273.903	273.722	273.474	273.627	274.027	272.596	1.516%
2020	276.077	276.412	275.913	274.876	276.413	276.529	277.944	277.920	278.916	278.297	277.747	278.844	277.157	1.673%
2021	279.909													

Source: U.S. Bureau of Labor Statistics (BLS).

Exhibit 7
Calculation of Base Income

Year	Salary	Bonus	Base Income
1998	\$91,634.40	\$18,424.00	\$110,058.40
1999	\$96,476.12	\$14,540.00	\$111,016.12
2000	\$104,961.22	\$23,899.00	\$128,860.22
2001	\$118,206.11	\$25,601.00	\$143,807.11
Total	\$411,277.85	\$82,464.00	\$493,741.85

Source: Pay History and Retirement Balances document.

Note: Salary for 2001 is the 2000-2001 average since raise is received at the end of June of every year.

VALUATION DATE	01-MAR-21
DISCOUNT RATE	3.2%

EXHIBIT 8. SUMMARY OF DAMAGES
MR. NORMAN ROSSINOW

	PRESUMED LOSS	CAPPED PRESUMED LOSS
Earnings and Fringe Benefits	\$6,630,252	\$4,939,666
Retirement Benefits (net of Workers Comp)	639,939	639,939
Non-Economic Loss	350,000	350,000
Total	\$7,620,191	\$5,929,606

Base Income	Risk of Unempl.	Tax Rate	Employer's Savings Plan	Medical Benefits	Personal Consumption
\$143,807	6.0%	13.840%	4.5%	3,493	10.800%

EXHIBIT 9. PRESENT VALUE OF LOST EARNINGS
MR. NORMAN ROSSINOW

YEAR	AGE	AGE-SPECIFIC GROWTH FACTOR	INCOME	EMPLOYER'S SAVINGS PLAN	UNEMPL. ADJ.	TAXES	CONSUMPTION	NET INCOME BEFORE STATUTORY LIMIT OF \$200,000	CAPPED NET INCOME	MEDICAL BENEFITS (NET OF UNEMPL.)	PRESENT VALUE FACTOR	PV OF NET EARNINGS BEFORE STAT. LIMIT	PV OF CAPPED EARNINGS
2001	39	1.00000	\$44,097	\$6,471	\$0	(\$6,998)	(\$4,706)	\$38,864	\$38,864	\$1,071	1.0000	\$39,935	\$39,935
2002	40	1.14798	165,088	7,429	(10,351)	(22,443)	(15,090)	124,633	124,633	4,010	1.0000	128,642	128,642
2003	41	1.13278	187,007	8,415	(11,725)	(25,423)	(17,094)	141,181	141,181	4,270	1.0000	145,450	145,450
2004	42	1.11758	208,996	9,405	(13,104)	(28,412)	(19,104)	157,781	157,781	4,772	1.0000	162,553	162,553
2005	43	1.10238	230,392	10,368	(14,446)	(31,321)	(21,059)	173,934	173,934	5,260	1.0000	179,194	179,194
2006	44	1.08719	250,481	11,272	(15,705)	(34,052)	(22,896)	189,100	189,100	5,719	1.0000	194,819	194,819
2007	45	1.07200	268,515	12,083	(16,836)	(36,503)	(24,544)	202,715	200,000	6,131	1.0000	208,846	206,131
2008	46	1.05681	283,771	12,770	(17,792)	(38,577)	(25,938)	214,232	200,000	6,479	1.0000	220,711	206,479
2009	47	1.04163	295,584	13,301	(18,533)	(40,183)	(27,018)	223,151	200,000	6,749	1.0000	229,899	206,749
2010	48	1.03964	307,301	13,829	(19,268)	(41,776)	(28,089)	231,996	200,000	7,016	1.0000	239,012	207,016
2011	49	1.03765	318,871	14,349	(19,993)	(43,349)	(29,147)	240,731	200,000	7,280	1.0000	248,011	207,280
2012	50	1.03567	330,245	14,861	(20,706)	(44,895)	(30,186)	249,318	200,000	7,540	1.0000	256,858	207,540
2013	51	1.03369	341,371	15,362	(21,404)	(46,408)	(31,203)	257,717	200,000	7,794	1.0000	265,511	207,794
2014	52	1.03171	352,196	15,849	(22,083)	(47,879)	(32,193)	265,890	200,000	8,041	1.0000	273,931	208,041
2015	53	1.03000	362,762	16,324	(22,745)	(49,316)	(33,159)	273,866	200,000	8,282	1.0000	282,149	208,282
2016	54	1.03000	373,645	16,814	(23,428)	(50,795)	(34,153)	282,082	200,000	8,531	1.0000	290,613	208,531
2017	55	1.03000	384,854	17,318	(24,130)	(52,319)	(35,178)	290,545	200,000	8,787	1.0000	299,332	208,787
2018	56	1.03000	396,399	17,838	(24,854)	(53,889)	(36,233)	299,261	200,000	9,050	1.0000	308,311	209,050
2019	57	1.03000	408,291	18,373	(25,600)	(55,505)	(37,320)	308,239	200,000	9,322	1.0000	317,561	209,322
2020	58	1.03000	420,540	18,924	(26,368)	(57,171)	(38,440)	317,486	200,000	9,602	1.0000	327,088	209,602
2021	59	1.03000	433,156	19,492	(27,159)	(58,886)	(39,593)	327,011	200,000	9,890	0.9990	336,563	209,679
2022	60	1.03000	446,151	20,077	(27,974)	(60,652)	(40,781)	336,821	200,000	10,186	0.9577	332,313	201,286
2023	61	1.03000	459,536	20,679	(28,813)	(62,472)	(42,004)	346,926	200,000	10,492	0.9280	331,669	195,328
2024	62	1.03000	473,322	21,299	(29,677)	(64,346)	(43,265)	357,333	200,000	10,807	0.8992	331,026	189,554
2025	63	1.03000	487,521	21,938	(30,568)	(66,276)	(44,563)	368,053	200,000	11,131	0.8713	330,384	183,959
2026	64	1.03000	502,147	22,597	(31,485)	(68,265)	(45,899)	379,095	200,000	11,465	0.8443	329,744	178,537
2027	65	1.03000	31,167	1,403	(1,954)	(4,237)	(2,849)	23,530	23,530	712	0.8303	20,127	20,127
Total			\$8,763,406	\$398,840	(\$546,701)	(\$1,192,348)	(\$801,705)	\$6,621,492	\$4,849,023	\$200,386		\$6,630,252	\$4,939,666

Note: Net earnings equal net income plus medical benefits.

EXHIBIT 10. PRESENT VALUE OF DEFINED BENEFITS AND WORKERS COMPENSATION
MR. NORMAN ROSSINOW

YEAR	AGE	TIME FRAME	ANNUAL PENSION BENEFITS	SURVIVOR PENSION BENEFIT	WORKERS COMP BENEFIT	TOTAL SERVICES	PRESENT VALUE FACTOR	PRESENT VALUE
2001	39	0.31			(\$5,272)	(\$5,272)	1.000000	(\$5,272)
2002	40	1.31			(19,200)	(19,200)	1.000000	(19,200)
2003	41	2.31			(19,200)	(19,200)	1.000000	(19,200)
2004	42	3.31			(19,200)	(19,200)	1.000000	(19,200)
2005	43	4.31			(19,200)	(19,200)	1.000000	(19,200)
2006	44	5.31			(19,200)	(19,200)	1.000000	(19,200)
2007	45	6.31			(19,200)	(19,200)	1.000000	(19,200)
2008	46	7.31			(19,200)	(19,200)	1.000000	(19,200)
2009	47	8.31			(19,200)	(19,200)	1.000000	(19,200)
2010	48	9.31			(19,200)	(19,200)	1.000000	(19,200)
2011	49	10.31			(19,200)	(19,200)	1.000000	(19,200)
2012	50	11.31			(19,200)	(19,200)	1.000000	(19,200)
2013	51	12.31			(19,200)	(19,200)	1.000000	(19,200)
2014	52	13.31			(19,200)	(19,200)	1.000000	(19,200)
2015	53	14.31			(19,200)	(19,200)	1.000000	(19,200)
2016	54	15.31			(19,200)	(19,200)	1.000000	(19,200)
2017	55	16.31		(3,135)	(19,200)	(22,335)	1.000000	(22,335)
2018	56	17.31		(3,420)	(19,200)	(22,620)	1.000000	(22,620)
2019	57	18.31		(3,420)	(19,200)	(22,620)	1.000000	(22,620)
2020	58	19.31		(3,420)	(19,200)	(22,620)	1.000000	(22,620)
2021	59	20.31		(3,420)	(19,200)	(22,620)	0.998998	(22,597)
2022	60	21.31		(3,420)	(19,200)	(22,620)	0.957653	(21,662)
2023	61	22.31		(3,420)	(19,200)	(22,620)	0.927958	(20,990)
2024	62	23.31		(3,420)	(19,200)	(22,620)	0.899185	(20,339)
2025	63	24.31		(3,420)	(19,200)	(22,620)	0.871303	(19,709)
2026	64	25.31		(3,420)	(19,200)	(22,620)	0.844286	(19,098)
2027	65	26.31	137,911	(3,420)	(19,200)	115,291	0.818106	94,320
2028	66	27.31	150,448	(3,420)	(19,200)	127,829	0.792739	101,335
2029	67	28.31	150,448	(3,420)	(19,200)	127,829	0.768158	98,192
2030	68	29.31	150,448	(3,420)	(19,200)	127,829	0.744339	95,148
2031	69	30.31	150,448	(3,420)	(19,200)	127,829	0.721259	92,197
2032	70	31.31	150,448	(3,420)	(19,200)	127,829	0.698894	89,339
2033	71	32.31	150,448	(3,420)	(19,200)	127,829	0.677223	86,568
2034	72	33.31	150,448	(3,420)	(19,200)	127,829	0.656224	83,884
2035	73	34.31	150,448	(3,420)	(19,200)	127,829	0.635876	81,283
2036	74	35.31	150,448	(3,420)	(19,200)	127,829	0.616159	78,763
2037	75	36.31	150,448	(3,420)	(19,200)	127,829	0.597053	76,320
2038	76	37.31	150,448	(3,420)	(19,200)	127,829	0.578540	73,954
2039	77	38.31	150,448	(3,420)	(19,200)	127,829	0.560600	71,661
2040	78	39.31	150,448	(3,420)	(19,200)	127,829	0.543217	69,439
2041	79	40.31		(3,420)	(19,200)	(22,620)	0.526373	(11,906)
2042	80	41.31		(3,420)	(19,200)	(22,620)	0.510052	(11,537)
2043	81	42.31		(3,420)	(19,200)	(22,620)	0.494236	(11,180)
2044	82	42.65		(1,425)	(19,200)	(20,625)	0.483879	(9,980)
Total			\$2,093,739	(\$93,473)	(\$830,872)	\$1,169,394		\$639,939

Exhibit 11
Calculation of Defined Benefit and Workers Compensation Inputs

Norman Rossinow		Salaries for Final Five Years of Employment		
Birth Date		Years	Age	Salary
Age at Death	39.633	2022	60	\$ 446,151.09
Life Expectancy Just Before Death	39.270	2023	61	\$ 459,535.62
Expected Date of Death ("but-for" attack)	12/7/2040	2024	62	\$ 473,321.69
Service Date	6/17/1991	2025	63	\$ 487,521.34
Normal Retirement Date	1/23/2027	2026	64	\$ 502,146.98
Age at Normal Retirement Date	65	Source: Exhibit 9		
Years of Service at Retirement	35.60			
Benefit Factor	1.0%			
Average Salary for Final 5 Years	\$ 473,735.35			
Accrued Annual Benefit at Retirement	\$ 168,664.05			
Benefit Adjusted for Pers. Consumption	\$ 150,448.33			

Susan Rossinow	
Birth Date	
Age on 9/11/2001	39.951
Life Expectancy on 9/11/2001	42.649
Expected Date of Death	5/5/2044

Note: Accrued annual retirement benefit equals the product of years of service, benefit factor, and final average salary.

Source of Life Expectancies: 2017 US Life Tables, National Vital Statistics Report, Vol. 68, No. 7, June 24, 2019, p. 12-15, attached as Exhibit B.

EXHIBIT A

JOHN E. BEAUZILE**EDUCATION**

Columbia University , <i>MS in Actuarial Science</i> , New York, NY	Jan 2013 – May 2014
Marist College , <i>BA in Mathematics</i> ; Minor in Economics; GPA 3.75, Poughkeepsie, NY	Jan 2010 – Dec 2011
Pace University , <i>BBA in Public Accounting</i> ; GPA 3.79; Pleasantville, NY	Sep 2004 – Jun 2007

WORK ELIGIBILITY

Eligible to work in the U.S. with no restrictions

ACTUARIAL EXAMS

Exams Passed: P, FM, MFE, STAM, ST, LC

VEE Fulfilled: Economics, Corporate Finance, Applied Statistics

PROFESSIONAL EXPERIENCE

Columbian Financial Group—*Actuarial Assistant*; Binghamton, NY Sep 2018—Jan 2020

- Address policyholder service requests, including in-force illustrations, which are periodically escalated to Actuarial by Customer Service or IT
- Perform routine data validation and analysis
- Calculate reserves (including IBNR) for assigned blocks of business
- Improve existing processes by reviewing objectives and specifications and use VBA (Excel and/or Access) to automate where possible

Kreindler & Kreindler, LLP—*Actuarial Analyst (Contractor)*; New York, NY Aug 2017—May 2018

- Understand the methodology promulgated by the Special Master of September 11th Victim Compensation Fund
- Review 500+ Economic Loss Award analyses prepared by various economists and actuarial experts back in 2002—2004
- Forecast or determine forecasted incomes, fringe benefits (including pension), tax and personal consumption rates, life and work-life expectancies, household, and other care services
- Calculate the present value of presumed economic damages of victims

The Hartford — *Workers' Comp Reserving and Claims Analytics (Contractor)*; Hartford, CT Feb 2016 – Jul 2016

- Prepare variance analysis of average cost of claims and their drivers to company's management
- Analyze duration of temporary total disability payments and percentage of workers receiving such payments
- Provide analysis of the workers' compensation line claims settlement rates to management
- Prepare and distribute to senior management a summary report on large losses
- Support the Workers' Comp Reserving actuary with the reserve review and SOX documentation

ACE Group — *Corporate Actuarial, Intern*; New York, NY Nov 2014 – Dec 2015

- Under direct supervision of the Senior Vice President of Corporate Pricing, complete assigned projects and prepare summary reports for company's senior management
- Prepare analysis of rate changes for senior management
- Analyze potential impact of economic conditions on losses of Accident & Health line of business in Europe
- Analyze the relationship between the macro-economy and P&C profitability
- Model the relationship between the macro-economy and Workers' Compensation loss frequency

IBM — *Professional Accountant*; Somers, NY Jun 2007 – May 2009

- Prepare and process month-end and year-end journal entries including closing, reclassifications, accruals, deferrals
- Review contracts for revenue recognition purposes
- Reconcile various general ledger accounts including Software, Maintenance, and other Prepaid Assets
- Provide various analyses of gross spending on services contracts

COMPUTER SKILLS AND INTERESTS

Computer Skills: Excel, Access, PowerPoint, SAS, VBA, SQL, ResQ, MATLAB, R, and JAVA

EXHIBIT B

Table 2. Life table for males: United States, 2017Spreadsheet version available from: https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSR/68_07/Table02.xlsx.

Age (years)	Probability of dying between ages x and $x + 1$	Number surviving to age x	Number dying between ages x and $x + 1$	Person-years lived between ages x and $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
0-1.....	0.006302	100,000	630	99,449	7,610,075	76.1
1-2.....	0.000423	99,370	42	99,349	7,510,627	75.6
2-3.....	0.000287	99,328	29	99,313	7,411,278	74.6
3-4.....	0.000225	99,299	22	99,288	7,311,964	73.6
4-5.....	0.000158	99,277	16	99,269	7,212,676	72.7
5-6.....	0.000156	99,261	15	99,253	7,113,407	71.7
6-7.....	0.000138	99,246	14	99,239	7,014,154	70.7
7-8.....	0.000124	99,232	12	99,226	6,914,915	69.7
8-9.....	0.000110	99,220	11	99,214	6,815,689	68.7
9-10.....	0.000098	99,209	10	99,204	6,716,475	67.7
10-11.....	0.000094	99,199	9	99,194	6,617,271	66.7
11-12.....	0.000108	99,190	11	99,184	6,518,077	65.7
12-13.....	0.000152	99,179	15	99,171	6,418,893	64.7
13-14.....	0.000232	99,164	23	99,152	6,319,721	63.7
14-15.....	0.000341	99,141	34	99,124	6,220,569	62.7
15-16.....	0.000461	99,107	46	99,084	6,121,445	61.8
16-17.....	0.000584	99,061	58	99,032	6,022,360	60.8
17-18.....	0.000718	99,003	71	98,968	5,923,328	59.8
18-19.....	0.000859	98,932	85	98,890	5,824,360	58.9
19-20.....	0.001001	98,848	99	98,798	5,725,470	57.9
20-21.....	0.001147	98,749	113	98,692	5,626,672	57.0
21-22.....	0.001286	98,635	127	98,572	5,527,980	56.0
22-23.....	0.001403	98,508	138	98,439	5,429,408	55.1
23-24.....	0.001490	98,370	147	98,297	5,330,969	54.2
24-25.....	0.001554	98,224	153	98,147	5,232,672	53.3
25-26.....	0.001609	98,071	158	97,992	5,134,525	52.4
26-27.....	0.001664	97,913	163	97,832	5,036,533	51.4
27-28.....	0.001713	97,750	167	97,667	4,938,701	50.5
28-29.....	0.001762	97,583	172	97,497	4,841,034	49.6
29-30.....	0.001810	97,411	176	97,323	4,743,537	48.7
30-31.....	0.001859	97,235	181	97,144	4,646,215	47.8
31-32.....	0.001907	97,054	185	96,961	4,549,070	46.9
32-33.....	0.001959	96,869	190	96,774	4,452,109	46.0
33-34.....	0.002014	96,679	195	96,582	4,355,335	45.0
34-35.....	0.002072	96,484	200	96,384	4,258,754	44.1
35-36.....	0.002139	96,284	206	96,181	4,162,369	43.2
36-37.....	0.002211	96,078	212	95,972	4,066,188	42.3
37-38.....	0.002277	95,866	218	95,757	3,970,216	41.4
38-39.....	0.002333	95,648	223	95,536	3,874,459	40.5
39-40.....	0.002390	95,425	228	95,311	3,778,923	39.6
40-41.....	0.002463	95,196	234	95,079	3,683,612	38.7
41-42.....	0.002566	94,962	244	94,840	3,588,533	37.8
42-43.....	0.002701	94,718	256	94,591	3,493,693	36.9
43-44.....	0.002870	94,463	271	94,327	3,399,102	36.0
44-45.....	0.003066	94,192	289	94,047	3,304,775	35.1
45-46.....	0.003280	93,903	308	93,749	3,210,728	34.2
46-47.....	0.003520	93,595	329	93,430	3,116,979	33.3
47-48.....	0.003804	93,265	355	93,088	3,023,549	32.4
48-49.....	0.004146	92,910	385	92,718	2,930,462	31.5
49-50.....	0.004547	92,525	421	92,315	2,837,744	30.7
50-51.....	0.004978	92,105	459	91,875	2,745,429	29.8
51-52.....	0.005441	91,646	499	91,397	2,653,554	29.0
52-53.....	0.005965	91,147	544	90,876	2,562,157	28.1
53-54.....	0.006549	90,604	593	90,307	2,471,281	27.3
54-55.....	0.007170	90,010	645	89,688	2,380,974	26.5
55-56.....	0.007803	89,365	697	89,016	2,291,287	25.6
56-57.....	0.008445	88,668	749	88,293	2,202,270	24.8
57-58.....	0.009116	87,919	801	87,518	2,113,977	24.0
58-59.....	0.009838	87,117	857	86,689	2,026,459	23.3
59-60.....	0.010619	86,260	916	85,802	1,939,770	22.5
60-61.....	0.011470	85,344	979	84,855	1,853,967	21.7

Table 2. Life table for males: United States, 2017—Con.Spreadsheet version available from: https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSR/68_07/Table02.xlsx.

Age (years)	Probability of dying between ages x and $x + 1$	Number surviving to age x	Number dying between ages x and $x + 1$	Person-years lived between ages x and $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
61–62.....	0.012361	84,365	1,043	83,844	1,769,113	21.0
62–63.....	0.013260	83,323	1,105	82,770	1,685,269	20.2
63–64.....	0.014140	82,218	1,163	81,636	1,602,498	19.5
64–65.....	0.015019	81,055	1,217	80,446	1,520,862	18.8
65–66.....	0.015942	79,838	1,273	79,201	1,440,416	18.0
66–67.....	0.017026	78,565	1,338	77,896	1,361,214	17.3
67–68.....	0.018189	77,227	1,405	76,525	1,283,318	16.6
68–69.....	0.019483	75,823	1,477	75,084	1,206,793	15.9
69–70.....	0.020990	74,345	1,561	73,565	1,131,709	15.2
70–71.....	0.022448	72,785	1,634	71,968	1,058,144	14.5
71–72.....	0.024631	71,151	1,753	70,275	986,176	13.9
72–73.....	0.026570	69,399	1,844	68,477	915,901	13.2
73–74.....	0.029040	67,555	1,962	66,574	847,424	12.5
74–75.....	0.031539	65,593	2,069	64,558	780,851	11.9
75–76.....	0.034644	63,524	2,201	62,424	716,292	11.3
76–77.....	0.038148	61,323	2,339	60,154	653,869	10.7
77–78.....	0.042250	58,984	2,492	57,738	593,715	10.1
78–79.....	0.046522	56,492	2,628	55,178	535,977	9.5
79–80.....	0.051401	53,864	2,769	52,479	480,799	8.9
80–81.....	0.056783	51,095	2,901	49,644	428,320	8.4
81–82.....	0.062514	48,194	3,013	46,687	378,675	7.9
82–83.....	0.069452	45,181	3,138	43,612	331,988	7.3
83–84.....	0.077622	42,043	3,263	40,411	288,376	6.9
84–85.....	0.086155	38,780	3,341	37,109	247,965	6.4
85–86.....	0.095450	35,439	3,383	33,747	210,855	5.9
86–87.....	0.105788	32,056	3,391	30,360	177,108	5.5
87–88.....	0.118527	28,665	3,398	26,966	146,748	5.1
88–89.....	0.132437	25,267	3,346	23,594	119,782	4.7
89–90.....	0.147541	21,921	3,234	20,304	96,188	4.4
90–91.....	0.163839	18,687	3,062	17,156	75,884	4.1
91–92.....	0.181308	15,625	2,833	14,209	58,728	3.8
92–93.....	0.199900	12,792	2,557	11,514	44,519	3.5
93–94.....	0.219535	10,235	2,247	9,112	33,006	3.2
94–95.....	0.240108	7,988	1,918	7,029	23,894	3.0
95–96.....	0.261480	6,070	1,587	5,276	16,865	2.8
96–97.....	0.283491	4,483	1,271	3,847	11,589	2.6
97–98.....	0.305955	3,212	983	2,721	7,741	2.4
98–99.....	0.328673	2,229	733	1,863	5,021	2.3
99–100.....	0.351434	1,497	526	1,234	3,158	2.1
100 and over.....	1.000000	971	971	1,924	1,924	2.0

SOURCE: NCHS, National Vital Statistics System, Mortality.

Table 3. Life table for females: United States, 2017Spreadsheet version available from: https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSR/68_07/Table03.xlsx.

Age (years)	Probability of dying between ages x and $x + 1$	Number surviving to age x	Number dying between ages x and $x + 1$	Person-years lived between ages x and $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
0-1.....	0.005226	100,000	523	99,541	8,110,475	81.1
1-2.....	0.000339	99,477	34	99,461	8,010,934	80.5
2-3.....	0.000208	99,444	21	99,433	7,911,474	79.6
3-4.....	0.000159	99,423	16	99,415	7,812,040	78.6
4-5.....	0.000139	99,407	14	99,400	7,712,625	77.6
5-6.....	0.000126	99,393	12	99,387	7,613,225	76.6
6-7.....	0.000113	99,381	11	99,375	7,513,838	75.6
7-8.....	0.000104	99,370	10	99,365	7,414,463	74.6
8-9.....	0.000097	99,359	10	99,355	7,315,098	73.6
9-10.....	0.000092	99,350	9	99,345	7,215,744	72.6
10-11.....	0.000092	99,341	9	99,336	7,116,398	71.6
11-12.....	0.000098	99,331	10	99,327	7,017,062	70.6
12-13.....	0.000113	99,322	11	99,316	6,917,736	69.6
13-14.....	0.000138	99,311	14	99,304	6,818,420	68.7
14-15.....	0.000172	99,297	17	99,288	6,719,116	67.7
15-16.....	0.000210	99,280	21	99,269	6,619,828	66.7
16-17.....	0.000250	99,259	25	99,247	6,520,559	65.7
17-18.....	0.000293	99,234	29	99,220	6,421,312	64.7
18-19.....	0.000336	99,205	33	99,188	6,322,092	63.7
19-20.....	0.000379	99,172	38	99,153	6,222,904	62.7
20-21.....	0.000424	99,134	42	99,113	6,123,751	61.8
21-22.....	0.000471	99,092	47	99,069	6,024,638	60.8
22-23.....	0.000513	99,045	51	99,020	5,925,569	59.8
23-24.....	0.000550	98,995	54	98,967	5,826,549	58.9
24-25.....	0.000583	98,940	58	98,911	5,727,582	57.9
25-26.....	0.000613	98,883	61	98,852	5,628,670	56.9
26-27.....	0.000646	98,822	64	98,790	5,529,818	56.0
27-28.....	0.000682	98,758	67	98,724	5,431,028	55.0
28-29.....	0.000724	98,691	72	98,655	5,332,304	54.0
29-30.....	0.000774	98,619	76	98,581	5,233,649	53.1
30-31.....	0.000828	98,543	82	98,502	5,135,068	52.1
31-32.....	0.000885	98,461	87	98,418	5,036,566	51.2
32-33.....	0.000940	98,374	92	98,328	4,938,148	50.2
33-34.....	0.000989	98,282	97	98,233	4,839,820	49.2
34-35.....	0.001036	98,185	102	98,134	4,741,587	48.3
35-36.....	0.001087	98,083	107	98,030	4,643,453	47.3
36-37.....	0.001144	97,976	112	97,920	4,545,423	46.4
37-38.....	0.001203	97,864	118	97,805	4,447,503	45.4
38-39.....	0.001264	97,746	124	97,685	4,349,698	44.5
39-40.....	0.001332	97,623	130	97,558	4,252,013	43.6
40-41.....	0.001414	97,493	138	97,424	4,154,455	42.6
41-42.....	0.001513	97,355	147	97,281	4,057,031	41.7
42-43.....	0.001626	97,208	158	97,129	3,959,750	40.7
43-44.....	0.001750	97,050	170	96,965	3,862,621	39.8
44-45.....	0.001883	96,880	182	96,788	3,765,657	38.9
45-46.....	0.002025	96,697	196	96,599	3,668,868	37.9
46-47.....	0.002183	96,501	211	96,396	3,572,269	37.0
47-48.....	0.002366	96,291	228	96,177	3,475,873	36.1
48-49.....	0.002584	96,063	248	95,939	3,379,696	35.2
49-50.....	0.002836	95,815	272	95,679	3,283,757	34.3
50-51.....	0.003105	95,543	297	95,395	3,188,078	33.4
51-52.....	0.003391	95,246	323	95,085	3,092,683	32.5
52-53.....	0.003711	94,923	352	94,747	2,997,598	31.6
53-54.....	0.004066	94,571	385	94,379	2,902,851	30.7
54-55.....	0.004441	94,187	418	93,977	2,808,472	29.8
55-56.....	0.004829	93,768	453	93,542	2,714,495	28.9
56-57.....	0.005221	93,315	487	93,072	2,620,953	28.1
57-58.....	0.005613	92,828	521	92,568	2,527,881	27.2
58-59.....	0.006011	92,307	555	92,030	2,435,313	26.4
59-60.....	0.006429	91,752	590	91,457	2,343,284	25.5
60-61.....	0.006880	91,162	627	90,849	2,251,826	24.7

Table 3. Life table for females: United States, 2017—Con.Spreadsheet version available from: https://ftp.cdc.gov/pub/Health_Statistics/NCHS/Publications/NVSR/68_07/Table03.xlsx.

Age (years)	Probability of dying between ages x and $x + 1$	Number surviving to age x	Number dying between ages x and $x + 1$	Person-years lived between ages x and $x + 1$	Total number of person-years lived above age x	Expectation of life at age x
	q_x	l_x	d_x	L_x	T_x	e_x
61–62.....	0.007371	90,535	667	90,202	2,160,977	23.9
62–63.....	0.007903	89,868	710	89,513	2,070,776	23.0
63–64.....	0.008481	89,158	756	88,780	1,981,263	22.2
64–65.....	0.009111	88,401	805	87,999	1,892,484	21.4
65–66.....	0.009793	87,596	858	87,167	1,804,485	20.6
66–67.....	0.010568	86,738	917	86,280	1,717,318	19.8
67–68.....	0.011436	85,822	981	85,331	1,631,038	19.0
68–69.....	0.012474	84,840	1,058	84,311	1,545,707	18.2
69–70.....	0.013659	83,782	1,144	83,210	1,461,396	17.4
70–71.....	0.014881	82,637	1,230	82,023	1,378,187	16.7
71–72.....	0.016529	81,408	1,346	80,735	1,296,164	15.9
72–73.....	0.018210	80,062	1,458	79,333	1,215,429	15.2
73–74.....	0.020011	78,604	1,573	77,818	1,136,096	14.5
74–75.....	0.021903	77,031	1,687	76,188	1,058,278	13.7
75–76.....	0.024322	75,344	1,833	74,428	982,091	13.0
76–77.....	0.026899	73,511	1,977	72,523	907,663	12.3
77–78.....	0.029886	71,534	2,138	70,465	835,141	11.7
78–79.....	0.033413	69,396	2,319	68,237	764,675	11.0
79–80.....	0.037065	67,078	2,486	65,834	696,439	10.4
80–81.....	0.041478	64,591	2,679	63,252	630,604	9.8
81–82.....	0.046150	61,912	2,857	60,484	567,352	9.2
82–83.....	0.051681	59,055	3,052	57,529	506,869	8.6
83–84.....	0.058587	56,003	3,281	54,362	449,340	8.0
84–85.....	0.065586	52,722	3,458	50,993	394,978	7.5
85–86.....	0.072855	49,264	3,589	47,469	343,985	7.0
86–87.....	0.081115	45,675	3,705	43,822	296,515	6.5
87–88.....	0.091618	41,970	3,845	40,047	252,693	6.0
88–89.....	0.103241	38,125	3,936	36,157	212,645	5.6
89–90.....	0.116041	34,189	3,967	32,205	176,488	5.2
90–91.....	0.130061	30,222	3,931	28,256	144,283	4.8
91–92.....	0.145329	26,291	3,821	24,380	116,027	4.4
92–93.....	0.161848	22,470	3,637	20,652	91,647	4.1
93–94.....	0.179598	18,833	3,382	17,142	70,995	3.8
94–95.....	0.198530	15,451	3,067	13,917	53,853	3.5
95–96.....	0.218561	12,383	2,707	11,030	39,936	3.2
96–97.....	0.239579	9,677	2,318	8,518	28,906	3.0
97–98.....	0.261439	7,359	1,924	6,397	20,388	2.8
98–99.....	0.283967	5,435	1,543	4,663	13,991	2.6
99–100.....	0.306967	3,891	1,195	3,294	9,328	2.4
100 and over.....	1.000000	2,697	2,697	6,034	6,034	2.2

SOURCE: NCHS, National Vital Statistics System, Mortality.

Calvin J. Gooding

ECONOMIC LOSS REPORT

Regarding Mr. Calvin J. Gooding

Prepared For:

Megan Benett
Kreindler & Kreindler LLP
750 Third Avenue
New York, NY 10017-2703

John E Beauzile



March 3, 2021

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I. Introduction

This document is my expert economic loss report in the matter of Calvin J. Gooding. I was retained by Attorney Megan Bennett of Kreindler & Kreindler LLP on March 1st, 2021 to calculate the economic loss for a September 11th Victim Compensation Fund (“VCF”) claim.

I am an actuarial analyst with a master’s degree in actuarial science from Columbia University, a bachelor’s degree in mathematics with a minor in economics from Marist College and a bachelor’s in business administration degree from Pace University with a major in public accounting. I have experience working with businesses, consulting firms and accountancies, have fulfilled the Validation by Educational Experience requirements of the Society of Actuaries (“SOA”) in economics, corporate finance and applied statistics and have also passed SOA and Casualty Actuarial Society (“CAS”) exams in probability, financial mathematics, models for financial economics, short term actuarial mathematics, models for stochastic processes and statistics, and models for life contingencies. My curriculum vitae is attached hereto as Exhibit A.

II. Documents Reviewed and Considered

I have reviewed the following documents:

- A. The separately filed 1998 U.S. Individual Income Tax Returns for Mr. Gooding and his spouse, Rhonda L. Sapp (a/k/a R. Lachanze Sapp-Gooding).
- B. The separately filed 1998 New York State Nonresident and Part-Year Resident Income Tax Returns for Mr. Gooding and his spouse.
- C. The jointly filed 1999 and 2000 U.S. Individual Income Tax Returns for Mr. Gooding and his spouse.

- D. The jointly filed 1999 and 2000 New York State Resident Income Tax Return for Mr. Gooding and his spouse.
- E. An award calculation from Mr. Gooding's employer at the time of death, Cantor Fitzgerald Securities ("Cantor").

III. Procedures and Assumptions Used

I used the following procedures and assumptions found in Section 2 (subsection 3) of the *VCF Policies and Procedures*¹:

A. Age and Compensable Income

According to the document provided by Cantor, Mr. Gooding, born on [REDACTED], was 38.297 on September 11, 2001 and had income of \$177,758 in 1999, and \$557,252 and \$505,771 in 2000 and 2001, respectively. His 3-year average base income was \$422,598 (in 2001 dollars). See Exhibit 7 for calculation of base income and Exhibit 6 for inflation data.

B. Average Combined Federal, State, and Local Income Tax Rate

Based on information in the tax documents reviewed, the Gooding family resided in New York state and the VCF methodology suggests (and I assumed) an effective income tax rate of 29.65% (See Exhibit 1).

¹<https://www.vcf.gov/policy/calculation-loss#toc-2-3-detailed-explanation-of-methodology-used-to-calculate-future-lost-earnings->

C. Employer-Provided Benefits

The documents I reviewed did not provide sufficient evidence of the benefits Mr. Gooding received through employment, so I assumed that the employer's retirement contribution was 4% of base salary and that medical benefits were \$2,400 per year in current year dollars and have adjusted for applicable inflation.

D. Work-Life Expectancy

Using information in the tabulated work-life expectancies on the VCF website (attached as Exhibit 2), Mr. Gooding was expected to remain in the workforce for another 23.581 years (calculated by linear interpolation).

E. Growth Rates

I projected compensable income and benefits through Mr. Gooding's expected work-life using the schedule containing age-specific growth rates made available by the VCF and reproduced in this report as Exhibit 3.

F. Risk of Unemployment

All projected earnings and fringe benefits were reduced by a 6% factor to account for the contingencies Mr. Gooding would have faced during projected employment and until work-life expectancy.

G. Personal Consumption Adjustment

Subtracted from annual projected compensable income and benefits was Mr. Gooding's share of household expenditures and consumption as a percentage of income based on household size. In determining household size, the Special Master assumes that children will remain in the household

through age 23. Based on information contained in the document provided by Cantor, Mr. Gooding had two dependents with birth dates of [REDACTED] and [REDACTED]. The personal consumption rates assumed are 5.8% until 2023, 7.6% in 2024, and 10.8% thereafter. See Exhibit 4.

H. Statutory Limitation on Annual Gross Income

VCF states²:

“In accordance with the VCF Act, for each year of loss, the methodology limits the annual loss of earnings and other benefits related to employment that fall under the definition of gross income in section 61 of the Internal Revenue Code of 1986 to \$200,000. The methodology computes the loss in each year (including pensions) and caps the loss at \$200,000 in each year. The methodology applies adjustments for taxation, risk of unemployment, employee contributions, and personal consumption for deceased claims before applying the annual limit. The methodology accounts for the loss of employer-provided health plans after application of the limit because such costs are exempted from gross income.”

I have calculated economic loss using both capped and uncapped earnings. See Exhibits 8-10.

I. Present Value

The present value of the projected earnings and fringe benefits were calculated using the after-tax discount rate of 3.2%, which is based on Mr. Gooding’s age as of the date of death. See Exhibit 5.


² Assumption number 8 in detailed explanation.

<https://www.vcf.gov/policy/calculation-loss#toc-2-3-detailed-explanation-of-methodology-used-to-calculate-future-lost-earnings->

IV. Opinion

I am confident to a reasonable degree of accounting and actuarial certainty that the present valuation of economic loss figures that I have calculated and provided to Kreindler & Kreindler LLP are correct.

Respectfully,



John E Beazile

V. Exhibits

1. Presumed Federal, State and Local Income Tax Rate

Exhibit 1
Presumed Future Effective Combined Federal, State and Local Income Tax Rates for
New York

Income								
\$10,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$60,000
3.70%	5.70%	7.70%	8.84%	9.99%	11.14%	12.29%	13.43%	14.58%

Income								
\$70,000	\$80,000	\$90,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000
15.12%	15.67%	17.51%	19.34%	21.41%	23.47%	25.53%	27.59%	29.65%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

2. Work-Life Expectancy

Exhibit 2
Expected Remaining Years of Workforce Participation

Age	All Active Males
25	34.87
30	30.66
35	26.37
40	22.14
45	18.01
50	14.13
55	10.53
60	7.36

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

3. Growth Rates

Exhibit 3
Presumed Age-Specific Earnings Growth Rates
(Including Life-Cycle, Inflation, and Overall Productivity Increases)

Age	Earnings Growth Rate
18	9.976%
19	9.807%
20	9.642%
21	9.481%
22	9.271%
23	9.062%
24	8.854%
25	8.645%
26	8.438%
27	8.230%
28	8.023%
29	7.816%
30	7.610%
31	7.404%
32	7.199%
33	6.994%
34	6.789%
35	6.585%
36	6.381%
37	6.177%
38	5.974%
39	5.771%
40	5.569%
41	5.367%
42	5.166%
43	4.964%
44	4.764%
45	4.563%
46	4.363%
47	4.163%
48	3.964%
49	3.765%
50	3.567%
51	3.369%
52	3.171%
53+	3.000%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

4. Personal Expenditures and Consumption

Exhibit 4**Decedent's Personal Expenditures or Consumption as Percent of Income**

	Income								
	\$10,000	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	\$50,000	\$60,000
Single	77.6%	75.4%	75.0%	73.2%	68.3%	63.4%	63.5%	63.7%	62.6%
Single, 1 dependent child	18.8%	18.8%	18.8%	18.8%	17.7%	16.6%	16.5%	16.5%	16.1%
Married, no children	34.9%	26.8%	25.7%	25.7%	22.4%	19.2%	17.8%	16.5%	16.1%
Married, 1 dependent child	18.8%	16.9%	16.5%	14.7%	13.7%	12.6%	11.9%	11.2%	10.9%
Married, 2 dependent children	12.9%	12.0%	11.8%	10.9%	10.1%	9.4%	8.9%	8.4%	8.2%

	Income								
	\$70,000	\$80,000	\$90,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000
Single	61.6%	52.7%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%	45.8%
Single, 1 dependent child	15.7%	13.4%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%
Married, no children	15.7%	12.9%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%
Married, 1 dependent child	10.6%	8.8%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Married, 2 dependent children	8.0%	6.7%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

5. Discount Rate

Exhibit 5**Assumed Before-Tax and After-Tax Discount Rates**

Age of Victim	Before-Tax Discount Rate	After-Tax Discount Rate
35 & Under	4.1%	3.5%
36 - 54	3.8%	3.2%
55 & Over	3.2%	2.7%

Note: Obtained from the VCF website, <https://www.vcf.gov/policy/calculation-loss>

6. Historical Consumer Price Index

Exhibit 6
Historical Consumer Price Index (1982-84 = 100)
Urban Wage Earners and Clerical Workers - (CPI-W)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Avg	Inflation
1991	140.300	140.600	140.500	141.000	141.400	142.100	142.300	142.600	143.200	143.000	144.000	143.900	142.100	
1992	144.400	144.800	145.800	145.900	145.800	146.500	146.600	147.600	148.300	149.100	149.200	149.100	146.900	3.378%
1993	149.900	150.300	150.700	150.700	150.400	150.700	150.700	151.700	151.800	152.100	152.000	152.100	151.100	2.859%
1994	152.400	153.500	154.000	153.900	153.600	154.200	154.400	155.300	155.500	156.000	155.900	155.400	154.500	2.250%
1995	156.300	156.600	157.100	157.500	158.000	158.400	158.300	158.900	159.500	159.700	159.900	159.900	158.300	2.460%
1996	160.900	161.700	162.500	162.200	162.800	162.800	162.800	163.300	164.400	164.400	164.700	164.700	163.100	3.032%
1997	165.100	166.200	166.600	166.100	166.000	166.200	166.600	166.700	167.700	168.100	168.000	167.700	166.800	2.269%
1998	167.700	168.200	168.200	168.500	168.600	168.800	169.100	169.700	169.900	170.500	170.500	170.500	169.200	1.439%
1999	170.800	170.600	170.800	171.300	171.500	172.100	172.500	173.200	173.900	174.500	174.600	174.300	172.500	1.950%
2000	174.700	176.000	176.700	176.800	177.000	177.600	178.400	178.500	179.900	180.200	180.100	180.000	178.000	3.188%
2001	180.600	180.800	181.800	181.900	183.000	183.800	183.500	183.500	183.600	183.300	183.300	182.800	182.700	2.640%
2002	183.500	184.700	185.600	186.600	186.400	186.500	187.100	188.100	188.600	188.800	188.800	188.700	187.000	2.354%
2003	189.700	191.300	192.100	191.800	191.700	191.900	192.800	194.100	195.000	195.200	194.700	194.600	192.900	3.155%
2004	194.900	196.300	198.200	198.500	199.100	200.400	200.100	200.300	200.600	201.900	202.200	201.800	199.500	3.421%
2005	202.600	203.300	205.500	206.000	205.600	205.100	206.500	208.300	211.000	211.000	209.900	208.700	207.000	3.759%
2006	210.200	210.600	212.000	214.000	215.500	216.700	216.800	217.800	216.900	215.300	214.700	215.200	214.600	3.671%
2007	215.793	216.771	218.510	219.791	221.396	222.322	222.237	221.905	222.174	222.624	223.716	223.873	220.926	2.948%
2008	224.557	225.281	226.951	228.215	230.923	233.776	235.446	235.510	234.703	232.778	228.727	227.223	230.341	4.262%
2009	227.503	228.653	229.064	229.639	230.307	231.916	232.177	232.841	233.502	233.084	233.893	233.448	231.336	0.432%
2010	234.067	234.153	235.240	235.750	236.144	235.916	236.330	236.820	236.725	237.483	237.606	237.575	236.151	2.081%
2011	238.396	239.750	241.667	242.697	244.316	244.601	245.265	246.025	246.877	246.297	245.546	244.586	243.835	3.254%
2012	245.541	246.539	248.152	248.706	248.955	248.488	248.162	249.734	250.980	250.539	250.586	249.535	248.826	2.047%
2013	250.849	252.317	252.739	252.024	252.259	252.862	253.277	253.633	254.434	252.917	253.013	253.088	252.784	1.591%
2014	255.477	254.782	255.933	255.937	257.145	257.147	257.309	256.691	256.945	256.022	254.638	253.224	255.938	1.248%
2015	253.159	254.044	254.358	254.699	255.946	256.383	256.054	256.038	256.386	255.932	255.385	254.441	255.235	-0.275%
2016	254.968	255.246	256.012	257.289	257.721	258.269	258.065	258.374	259.059	258.995	259.348	259.789	257.761	0.990%
2017	261.409	262.086	262.165	262.486	262.825	263.205	262.577	263.489	265.291	264.578	264.185	264.436	263.228	2.121%
2018	265.660	267.153	267.077	267.945	268.986	269.348	269.123	269.304	270.298	269.879	269.154	268.369	268.525	2.012%
2019	269.659	270.250	271.123	271.992	272.726	273.360	273.287	273.903	273.722	273.474	273.627	274.027	272.596	1.516%
2020	276.077	276.412	275.913	274.876	276.413	276.529	277.944	277.920	278.916	278.297	277.747	278.844	277.157	1.673%
2021	279.909													

Source: U.S. Bureau of Labor Statistics (BLS).

7. Calculation of Base Income

Exhibit 7
Calculation of Base Income

Year	Income	Inflation	2001-dollar Adjustment Factor	Adjusted Income
1999	\$177,758	1.950%	1.05201	\$187,003
2000	\$557,252	3.188%	1.03188	\$575,019
2001	\$505,771		1.00000	\$505,771
Average				\$422,598

Note: Income includes salary and bonus income from Cantor Fitzgerald Securities obtained from *CANTOR SELECTED AWARD CALCULATIONS* pdf provided by Counsel.

8. Summary of Damages

VALUATION DATE	01-MAR-21
DISCOUNT RATE	3.2%

EXHIBIT 8. SUMMARY OF DAMAGES
MR. CALVIN J. GOODING

	PRESUMED LOSS	CAPPED PRESUMED LOSS
Earnings and Fringe Benefits	\$11,030,791	\$4,891,602
Replacement Services	0	0
Non-Economic Loss	550,000	550,000
Total	\$11,580,791	\$5,441,602

9. Present Value of Lost Earnings and Benefits

EXHIBIT 9. PRESENT VALUE OF LOST EARNINGS
MR. CALVIN J. GOODING

Base Income	Risk of Unempl.	Tax Rate	Employer's 401(k) Contrib.	Medical Benefits	Personal Consumption	Age- Specific Growth Factor	Year	Age	Age- Specific Growth Factor	Income	Employer's Retirement Contrib.	Unempl. Adj.	Taxes	Consumption	Net Income Before Statutory Limit of \$200,000	Capped Net Income	Medical Benefits (Net of Unempl.)	Present Value Factor	PV of Net Earnings Before Stat. Limit	PV of Capped Earnings
\$422,598	6.0%	29.650%	4.0%	2,400	5.80-10.80%		2001	38	1.00000	\$129,585	\$5,183	\$0	(\$39,959)	(\$5,499)	\$89,311	\$89,311	\$736	1.0000	\$90,047	\$90,047
							2002	39	1.05771	446,986	17,879	(27,892)	(129,563)	(17,880)	289,581	200,000	2,539	1.0000	292,120	202,539
							2003	40	1.05569	471,879	18,875	(29,445)	(136,778)	(18,823)	305,708	200,000	2,519	1.0000	308,227	202,519
							2004	41	1.05367	497,204	19,888	(31,026)	(144,119)	(19,833)	322,115	200,000	2,654	1.0000	324,769	202,654
							2005	42	1.05166	522,890	20,916	(32,628)	(151,564)	(20,858)	338,756	200,000	2,791	1.0000	341,547	202,791
							2006	43	1.04964	548,846	21,954	(34,248)	(159,088)	(21,893)	355,571	200,000	2,930	1.0000	358,501	202,930
							2007	44	1.04764	574,993	23,000	(35,880)	(166,667)	(22,936)	372,511	200,000	3,070	1.0000	375,580	203,070
							2008	45	1.04563	601,230	24,049	(37,517)	(174,272)	(23,982)	389,509	200,000	3,210	1.0000	392,718	203,210
							2009	46	1.04363	627,462	25,098	(39,154)	(181,875)	(25,029)	406,503	200,000	3,350	1.0000	409,852	203,350
							2010	47	1.04163	653,583	26,143	(40,784)	(189,447)	(26,071)	423,425	200,000	3,489	1.0000	426,915	203,489
							2011	48	1.03964	679,491	27,180	(42,400)	(196,956)	(27,104)	440,210	200,000	3,627	1.0000	443,837	203,627
							2012	49	1.03765	705,074	28,203	(43,997)	(204,372)	(28,125)	456,784	200,000	3,764	1.0000	460,548	203,764
							2013	50	1.03567	730,224	29,209	(45,566)	(211,662)	(29,128)	473,077	200,000	3,898	1.0000	476,976	203,898
							2014	51	1.03369	754,825	30,193	(47,101)	(218,792)	(30,109)	489,015	200,000	4,030	1.0000	493,045	204,030
							2015	52	1.03171	778,761	31,150	(48,595)	(225,730)	(31,064)	504,522	200,000	4,157	1.0000	508,679	204,157
							2016	53	1.03000	802,123	32,085	(50,053)	(232,502)	(31,996)	519,658	200,000	4,282	1.0000	523,940	204,282
							2017	54	1.03000	826,187	33,047	(51,554)	(239,477)	(32,956)	535,248	200,000	4,411	1.0000	539,658	204,411
							2018	55	1.03000	850,973	34,039	(53,101)	(246,662)	(33,944)	551,305	200,000	4,543	1.0000	555,848	204,543
							2019	56	1.03000	876,502	35,060	(54,694)	(254,061)	(34,963)	567,844	200,000	4,679	1.0000	572,523	204,679
							2020	57	1.03000	902,797	36,112	(56,335)	(261,683)	(36,012)	584,879	200,000	4,819	1.0000	589,699	204,819
							2021	58	1.03000	929,881	37,195	(58,025)	(269,534)	(37,092)	602,426	200,000	4,964	0.9990	606,781	204,759
							2022	59	1.03000	957,777	38,311	(59,765)	(277,620)	(38,205)	620,499	200,000	5,113	0.9577	599,119	196,427
							2023	60	1.03000	986,511	39,460	(61,558)	(285,948)	(39,351)	639,114	200,000	5,266	0.9280	597,958	190,479
							2024	61	1.03000	1,016,106	40,644	(63,405)	(294,527)	(53,110)	645,708	200,000	5,424	0.8992	585,488	184,714
							2025	62	1.03000	286,818	11,473	(17,897)	(83,137)	(21,304)	175,953	175,953	1,531	0.8813	156,414	156,414
Total										\$17,158,709	\$686,348	(\$1,062,617)	(\$4,975,993)	(\$707,215)	\$11,099,231	\$4,865,264	\$91,797		\$11,030,791	\$4,891,602

Note: Net earnings equal net income plus medical benefits.

10. Present Value of Replacement Services

EXHIBIT 10. PRESENT VALUE OF REPLACEMENT SERVICES
MR. CALVIN J. GOODING

YEAR	AGE	TIME FRAME	HOUSEHOLD SERVICES	CARE SERVICES	TOTAL SERVICES	PRESENT VALUE
2001	38	0.31			\$0	\$0
2002	39	1.31			0	0
2003	40	2.31			0	0
2004	41	3.31			0	0
2005	42	4.31			0	0
2006	43	5.31			0	0
2007	44	6.31			0	0
2008	45	7.31			0	0
2009	46	8.31			0	0
2010	47	9.31			0	0
2011	48	10.31			0	0
2012	49	11.31			0	0
2013	50	12.31			0	0
2014	51	13.31			0	0
2015	52	14.31			0	0
2016	53	15.31			0	0
2017	54	16.31			0	0
2018	55	17.31			0	0
2019	56	18.31			0	0
2020	57	19.31			0	0
2021	58	20.31			0	0
2022	59	21.31			0	0
2023	60	22.31			0	0
2024	61	23.31			0	0
2025	62	23.58			0	0
Total			\$0	\$0	\$0	\$0

A. Curriculum Vitae

JOHN E. BEAUZILE**EDUCATION**

Columbia University , <i>MS in Actuarial Science</i> , New York, NY	Jan 2013 – May 2014
Marist College , <i>BA in Mathematics</i> ; Minor in Economics; GPA 3.75, Poughkeepsie, NY	Jan 2010 – Dec 2011
Pace University , <i>BBA in Public Accounting</i> ; GPA 3.79; Pleasantville, NY	Sep 2004 – Jun 2007

WORK ELIGIBILITY

Eligible to work in the U.S. with no restrictions

ACTUARIAL EXAMS

Exams Passed: P, FM, MFE, STAM, ST, LC

VEE Fulfilled: Economics, Corporate Finance, Applied Statistics

PROFESSIONAL EXPERIENCE

Columbian Financial Group — <i>Actuarial Assistant</i> ; Binghamton, NY	Sep 2018—Jan 2020
<ul style="list-style-type: none"> ▪ Address policyholder service requests, including in-force illustrations, which are periodically escalated to Actuarial by Customer Service or IT ▪ Perform routine data validation and analysis ▪ Calculate reserves (including IBNR) for assigned blocks of business ▪ Improve existing processes by reviewing objectives and specifications and use VBA (Excel and/or Access) to automate where possible 	
Kreindler & Kreindler, LLP — <i>Actuarial Analyst (Contractor)</i> ; New York, NY	Aug 2017—May 2018
<ul style="list-style-type: none"> ▪ Understand the methodology promulgated by the Special Master of September 11th Victim Compensation Fund ▪ Review 500+ Economic Loss Award analyses prepared by various economists and actuarial experts back in 2002—2004 ▪ Forecast or determine forecasted incomes, fringe benefits (including pension), tax and personal consumption rates, life and work-life expectancies, household, and other care services ▪ Calculate the present value of presumed economic damages of victims 	
The Hartford – <i>Workers' Comp Reserving and Claims Analytics (Contractor)</i> ; Hartford, CT	Feb 2016 – Jul 2016
<ul style="list-style-type: none"> ▪ Prepare variance analysis of average cost of claims and their drivers to company's management ▪ Analyze duration of temporary total disability payments and percentage of workers receiving such payments ▪ Provide analysis of the workers' compensation line claims settlement rates to management ▪ Prepare and distribute to senior management a summary report on large losses ▪ Support the Workers' Comp Reserving actuary with the reserve review and SOX documentation 	
ACE Group – <i>Corporate Actuarial, Intern</i> ; New York, NY	Nov 2014 – Dec 2015
<ul style="list-style-type: none"> ▪ Under direct supervision of the Senior Vice President of Corporate Pricing, complete assigned projects and prepare summary reports for company's senior management ▪ Prepare analysis of rate changes for senior management ▪ Analyze potential impact of economic conditions on losses of Accident & Health line of business in Europe ▪ Analyze the relationship between the macro-economy and P&C profitability ▪ Model the relationship between the macro-economy and Workers' Compensation loss frequency 	
IBM – <i>Professional Accountant</i> ; Somers, NY	Jun 2007 – May 2009
<ul style="list-style-type: none"> ▪ Prepare and process month-end and year-end journal entries including closing, reclassifications, accruals, deferrals ▪ Review contracts for revenue recognition purposes ▪ Reconcile various general ledger accounts including Software, Maintenance, and other Prepaid Assets ▪ Provide various analyses of gross spending on services contracts 	

COMPUTER SKILLS AND INTERESTS

Computer Skills: Excel, Access, PowerPoint, SAS, VBA, SQL, ResQ, MATLAB, R, and JAVA

Thomas F. Theurkauf, Jr.

John E. Beauzile

[REDACTED]
[REDACTED]
[REDACTED]

Megan Benett

Kreindler & Kreindler, LLP
750 Third Avenue
New York, NY 10017

Re: Update of Analysis of Economic Loss in the Matter of
The Estate of **Mr. Thomas F. Theurkauf, Jr.**

January 14, 2021

Dear Mrs. Benett,

You have asked me to update the present value numbers in the analysis of the likely economic loss award from the September 11th Victim Compensation Fund **Economatrix Research Associates, Inc.** (ERA) dated **February 26, 2003**. I have used the assumptions for wages, benefits, taxes, personal consumption, profit sharing, stock ownership, and discount rate in ERA's report to estimate those values and bring them to the present. The valuation date chosen is **January 1, 2021**.

In preparing this update, the only document reviewed is ERA's report. This update assumes the reader is familiar with the methodology used and assumptions made in ERA's report and, therefore, they will not be restated here.

The update of ERA's analysis is summarized in five (5) sets of Exhibits.

- *Exhibit 1* provides the summary of Economic Damages.
- The set of *Exhibits 2s* shows the details behind the loss of earnings and medical benefits numbers.
- The *Exhibit 3* set provides supporting documentation for the employer's contribution to Profit Sharing Plan.
- The loss of Excess Return on Profit Sharing amounts are in *Exhibits 4s*.
- The loss of Excess Return on Stock Ownership values are in *Exhibits 5s*.

I believe that I have already provided you with a copy of my curriculum vitae. If you need a fresh copy, please let me know.

Sincerely,


John E. Beauzile

VALUATION DATE	01-JAN-21
DISCOUNT RATE	6.0%

EXHIBIT 1. SUMMARY OF ECONOMIC DAMAGES
MR. THOMAS F. THEURKAUF, JR.

	PRESENT VALUE
Present Value of Lost Earnings and Medical Benefits	\$15,418,347
Present Value of Lost Profit Sharing Contribution	276,405
Present Value of Lost Excess Return on Profit Sharing	647,091
Present Value of Excess Return on Stock Ownership	12,003,697
Total	\$28,345,540

Base Salary	Unempl.	Tax Rate	Benefits	Pers. Consump.
1,347,545	3.0%	41.000%	6,078	6.700%

**EXHIBIT 2A. PRESENT VALUE OF LOST EARNINGS AND MEDICAL BENEFITS
MR. THOMAS F. THEURKAUF, JR.**

YEAR	AGE	TIME FRAME	AGE- SPECIFIC GROWTH FACTOR	EARNINGS	MEDICAL BENEFITS	UNEMPL. ADJ.	TAXES	CONSUMPTION	NET EARNINGS	PV OF NET EARNINGS	CUMULATIVE PRESENT VALUE
2001	44	0.31	1.00000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002	45	1.31	1.00000	1,347,545	6,078	(40,609)	(535,919)	(51,670)	725,426	725,426	725,426
2003	46	2.31	1.03000	1,387,972	6,140	(41,823)	(551,996)	(53,221)	747,072	747,072	1,472,497
2004	47	3.31	1.03000	1,429,611	6,202	(43,074)	(568,556)	(54,817)	769,365	769,365	2,241,862
2005	48	4.31	1.03000	1,472,499	6,264	(44,363)	(585,613)	(56,462)	792,325	792,325	3,034,188
2006	49	5.31	1.03000	1,516,674	6,326	(45,690)	(603,181)	(58,156)	815,974	815,974	3,850,161
2007	50	6.31	1.03000	1,562,174	6,390	(47,057)	(621,277)	(59,900)	840,330	840,330	4,690,491
2008	51	7.31	1.03000	1,609,040	6,453	(48,465)	(639,915)	(61,697)	865,416	865,416	5,555,907
2009	52	8.31	1.03000	1,657,311	6,518	(49,915)	(659,113)	(63,548)	891,253	891,253	6,447,161
2010	53	9.31	1.03000	1,707,030	6,583	(51,408)	(678,886)	(65,455)	917,864	917,864	7,365,025
2011	54	10.31	1.03000	1,758,241	6,649	(52,947)	(699,252)	(67,418)	945,273	945,273	8,310,298
2012	55	11.31	1.03000	1,810,988	6,715	(54,531)	(720,230)	(69,441)	973,502	973,502	9,283,800
2013	56	12.31	1.03000	1,865,318	6,783	(56,163)	(741,837)	(71,524)	1,002,577	1,002,577	10,286,376
2014	57	13.31	1.03000	1,921,277	6,850	(57,844)	(764,092)	(73,670)	1,032,522	1,032,522	11,318,899
2015	58	14.31	1.03000	1,978,916	6,919	(59,575)	(787,015)	(75,880)	1,063,365	1,063,365	12,382,264
2016	59	15.31	1.03000	2,038,283	6,988	(61,358)	(810,625)	(78,156)	1,095,132	1,095,132	13,477,396
2017	60	16.31	1.03000	2,099,432	7,058	(63,195)	(834,944)	(80,501)	1,127,850	1,127,850	14,605,246
2018	61	17.01	1.03000	1,513,690	5,008	(45,561)	(601,994)	(58,041)	813,101	813,101	15,418,347
Total				\$28,676,001	\$109,925	(\$863,578)	(\$11,404,446)	(\$1,099,555)	\$15,418,347	\$15,418,347	

Unempl.	Tax Rate	Pers. Cons.	Profit Sharing Contrib. Rate
3.0%	41.000%	6.700%	1.900%

**EXHIBIT 3A. PRESENT VALUE OF LOST PROFIT SHARING CONTRIBUTION
MR. THOMAS F. THEURKAUF, JR.**

YEAR	AGE	TIME FRAME	PROFIT SHARE CONTRIB.	UNEMPL. ADJUST.	TAXES	CONSUMPTION	NET LOSS	PV OF NET LOSS	CUMULATIVE PRESENT VALUE
2001	44	0.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002	45	1.31	25,603	(768)	(10,182)	(1,664)	12,989	12,989	12,989
2003	46	2.31	26,371	(791)	(10,488)	(1,714)	13,379	13,379	26,367
2004	47	3.31	27,163	(815)	(10,803)	(1,765)	13,780	13,780	40,147
2005	48	4.31	27,977	(839)	(11,127)	(1,818)	14,193	14,193	54,340
2006	49	5.31	28,817	(865)	(11,460)	(1,873)	14,619	14,619	68,960
2007	50	6.31	29,681	(890)	(11,804)	(1,929)	15,058	15,058	84,017
2008	51	7.31	30,572	(917)	(12,158)	(1,987)	15,509	15,509	99,527
2009	52	8.31	31,489	(945)	(12,523)	(2,046)	15,975	15,975	115,501
2010	53	9.31	32,434	(973)	(12,899)	(2,108)	16,454	16,454	131,955
2011	54	10.31	33,407	(1,002)	(13,286)	(2,171)	16,947	16,947	148,903
2012	55	11.31	34,409	(1,032)	(13,684)	(2,236)	17,456	17,456	166,358
2013	56	12.31	35,441	(1,063)	(14,095)	(2,303)	17,980	17,980	184,338
2014	57	13.31	36,504	(1,095)	(14,518)	(2,372)	18,519	18,519	202,857
2015	58	14.31	37,599	(1,128)	(14,953)	(2,444)	19,075	19,075	221,932
2016	59	15.31	38,727	(1,162)	(15,402)	(2,517)	19,647	19,647	241,578
2017	60	16.31	39,889	(1,197)	(15,864)	(2,592)	20,236	20,236	261,815
2018	61	17.01	28,760	(863)	(11,438)	(1,869)	14,590	14,590	276,405
Total			\$544,844	(\$16,345)	(\$216,684)	(\$35,409)	\$276,405	\$276,405	

**EXHIBIT 4A. LOSS ESTIMATED VALUE OF LOST EXCESS RETURN ON PROFIT SHARING PLAN
MR. THOMAS F. THEURKAUF, JR.**

YEAR	AGE	TIME FRAME	PLAN STARTING VALUE	20 % ANNUAL RETURN	UNEMPL. ADJ. 20% ANNUAL RETURN	TAXES (41%)	CONSUMPTION (6.7%)	NET 20% ANNUAL RETURN	15% ANNUAL RETURN	TAXES (41%)	NET 15% ANNUAL RETURN	ANNUAL LOST AMOUNT	PRESENT VALUE
2001	44	0.31	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2002	45	1.31	466,722	18,669	18,109	(7,425)	(1,213)	9,471	0	0	0	9,471	9,471
2003	46	2.31	509,666	101,933	98,875	(40,539)	(6,625)	51,712	76,450	(31,344)	45,105	6,606	6,606
2004	47	3.31	634,121	126,824	123,019	(50,438)	(8,242)	64,339	95,118	(38,998)	56,120	8,219	8,219
2005	48	4.31	783,489	156,698	151,997	(62,319)	(10,184)	79,494	117,523	(48,185)	69,339	10,156	10,156
2006	49	5.31	962,624	192,525	186,749	(76,567)	(12,512)	97,670	144,394	(59,201)	85,192	12,478	12,478
2007	50	6.31	1,177,325	235,465	228,401	(93,644)	(15,303)	119,454	176,599	(72,405)	104,193	15,260	15,260
2008	51	7.31	1,434,517	286,903	278,296	(114,101)	(18,646)	145,549	215,178	(88,223)	126,955	18,594	18,594
2009	52	8.31	1,742,468	348,494	338,039	(138,596)	(22,649)	176,794	261,370	(107,162)	154,208	22,586	22,586
2010	53	9.31	2,111,051	422,210	409,544	(167,913)	(27,439)	214,191	316,658	(129,830)	186,828	27,363	27,363
2011	54	10.31	2,552,055	510,411	495,099	(202,990)	(33,172)	258,937	382,808	(156,951)	225,857	33,080	33,080
2012	55	11.31	3,079,558	615,912	597,434	(244,948)	(40,028)	312,458	461,934	(189,393)	272,541	39,917	39,917
2013	56	12.31	3,710,369	742,074	719,812	(295,123)	(48,227)	376,461	556,555	(228,188)	328,368	48,094	48,094
2014	57	13.31	4,464,558	892,912	866,124	(355,111)	(58,030)	452,983	669,684	(274,570)	395,113	57,870	57,870
2015	58	14.31	5,366,092	1,073,218	1,041,022	(426,819)	(69,748)	544,454	804,914	(330,015)	474,899	69,555	69,555
2016	59	15.31	6,443,585	1,288,717	1,250,055	(512,523)	(83,754)	653,779	966,538	(396,280)	570,257	83,522	83,522
2017	60	16.31	7,731,206	1,546,241	1,499,854	(614,940)	(100,490)	784,424	1,159,681	(475,469)	684,212	100,212	100,212
2018	61	17.01	9,269,752	1,297,765	1,258,832	(516,121)	(84,342)	658,369	973,324	(399,063)	574,261	84,108	84,108
Total				\$9,856,971	\$9,561,262	(\$3,920,117)	(\$640,605)	\$5,000,540	\$7,378,726	(\$3,025,278)	\$4,353,448	\$647,091	\$647,091

**EXHIBIT 5A. LOSS ESTIMATED VALUE OF LOST EXCESS RETURN ON STOCK OWNERSHIP PLAN
MR. THOMAS F. THEURKAUF, JR.**

YEAR	AGE	TIME FRAME	PLAN STARTING VALUE (1)	20 % ANNUAL RETURN (2) = .2*(1)	UNEMPL. ADJ. 20% ANNUAL RETURN (3) = .97*(2)	TAXES (26%) (4) = -.26*(3)	CONSUMPTION (6.7%) (5) = -.067*(3)	NET 20% ANNUAL RETURN (6) = (3)+(4)+(5)	15% ANNUAL RETURN (7) = .15*(1)	TAXES (26%) (8) = -.26*(7)	NET 15% ANNUAL RETURN (9) = (7)+(8)	ANNUAL LOST AMOUNT (10) = (6)-(9)	PRESENT VALUE
2001	44	0.31	\$4,650,596	\$391,070	\$379,338	(\$98,628)	(\$25,416)	\$255,294	\$186,701	(\$48,542)	\$138,159	\$117,136	\$117,136
2002	45	1.31	5,029,934	794,650	770,811	(200,411)	(51,644)	518,755	0	0	0	518,755	518,755
2003	46	2.31	5,800,745	1,160,149	1,125,345	(292,590)	(75,398)	757,357	870,112	(226,229)	643,883	113,474	113,474
2004	47	3.31	7,101,222	1,420,244	1,377,637	(358,186)	(92,302)	927,150	1,065,183	(276,948)	788,236	138,914	138,914
2005	48	4.31	8,689,018	1,737,804	1,685,669	(438,274)	(112,940)	1,134,456	1,303,353	(338,872)	964,481	169,975	169,975
2006	49	5.31	10,626,879	2,125,376	2,061,615	(536,020)	(138,128)	1,387,467	1,594,032	(414,448)	1,179,584	207,883	207,883
2007	50	6.31	12,991,123	2,598,225	2,520,278	(655,272)	(168,859)	1,696,147	1,948,668	(506,654)	1,442,015	254,132	254,132
2008	51	7.31	15,874,556	3,174,911	3,079,664	(800,713)	(206,337)	2,072,614	2,381,183	(619,108)	1,762,076	310,538	310,538
2009	52	8.31	19,390,006	3,878,001	3,761,661	(978,032)	(252,031)	2,531,598	2,908,501	(756,210)	2,152,291	379,307	379,307
2010	53	9.31	23,674,611	4,734,922	4,592,875	(1,194,147)	(307,723)	3,091,005	3,551,192	(923,310)	2,627,882	463,123	463,123
2011	54	10.31	28,895,018	5,779,004	5,605,633	(1,457,465)	(375,577)	3,772,591	4,334,253	(1,126,906)	3,207,347	565,244	565,244
2012	55	11.31	35,253,690	7,050,738	6,839,216	(1,778,196)	(458,227)	4,602,792	5,288,054	(1,374,894)	3,913,160	689,633	689,633
2013	56	12.31	42,996,552	8,599,310	8,341,331	(2,168,746)	(558,869)	5,613,716	6,449,483	(1,676,866)	4,772,617	841,099	841,099
2014	57	13.31	52,422,259	10,484,452	10,169,918	(2,644,179)	(681,385)	6,844,355	7,863,339	(2,044,468)	5,818,871	1,025,484	1,025,484
2015	58	14.31	63,893,428	12,778,686	12,395,325	(3,222,785)	(830,487)	8,342,054	9,584,014	(2,491,844)	7,092,171	1,249,883	1,249,883
2016	59	15.31	77,850,254	15,570,051	15,102,949	(3,926,767)	(1,011,898)	10,164,285	11,677,538	(3,036,160)	8,641,378	1,522,907	1,522,907
2017	60	16.31	94,827,004	18,965,401	18,396,439	(4,783,074)	(1,232,561)	12,380,803	14,224,051	(3,698,253)	10,525,797	1,855,006	1,855,006
2018	61	17.01	115,472,004	16,166,075	15,681,093	(4,077,084)	(1,050,633)	10,553,376	12,124,557	(3,152,385)	8,972,172	1,581,204	1,581,204
Total				\$117,409,068	\$113,886,796	(\$29,610,567)	(\$7,630,415)	\$76,645,814	\$87,354,212	(\$22,712,095)	\$64,642,117	\$12,003,697	\$12,003,697